

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF ANNUAL HOURLY RATE
ADJUSTMENT PURSUANT TO ENGAGEMENT LETTER, DATED
NOVEMBER 25, 2016, OF O'NEILL & BORGES LLC, AS ATTORNEYS FOR THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

PLEASE TAKE NOTICE that, pursuant to this Court's *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [Docket No. 7678] (the "Additional Presumptive Standards Order"),² O'Neill & Borges LLC ("O&B"), as attorneys for the Financial Oversight and Management Board for Puerto Rico, as Title III representative of the Debtors in the above-captioned Title III cases (the "Title III Cases"), hereby informs the Court and public of the automatic annual rate adjustment in its engagement letter on a timekeeper-by-timekeeper basis (the "Rate Adjustment"), set forth on **Exhibit A** attached hereto and effective on January 1, 2022 (the "Effective Date").

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Additional Presumptive Standards Order.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Additional Presumptive Standards Order, attached hereto as **Exhibit B** is O&B's certification in support of the Rate Adjustment.

Dated: December 8, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

Hermann D. Bauer
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*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Exhibit A.

Hourly Billing Rates of O'Neill & Borges LLC

Timekeeper Number	Bar Admission Date	Name	2021 Rate	2022 Rate
2021 SENIOR COUNSEL				
1150	1985	J. Pietrantonio	360.00	360.00
2021 MEMBERS				
1132	1986	J.R. Cacho	355.00	360.00
1134	1987	R. M. Lázaro	355.00	360.00
1135	1985	R. M. González	345.00	350.00
1139	1988	J.A. Aquino	345.00	350.00
1146	1988	C. García-Benítez	340.00	345.00
1148	1992	C.A. Valdejuly	320.00	325.00
1152	1988	Y. López	285.00	290.00
1153	1996	S. Rosado	310.00	315.00
1154	1996	A. Alvarez Ibañez	315.00	325.00
1155	1992	A. L. Roig	310.00	315.00
1156	1994	J.L. Marrero	325.00	330.00
1157	1994	D. Rivé-Power	325.00	330.00
1158	1996	E. Nieves	310.00	320.00
1159	1997	M. Correa Cestero	285.00	290.00
1160	1997	J.F. Benítez	260.00	265.00
1161	1997	I. Collazo	285.00	290.00
1163	1995	I. Vincenty Medina	330.00	335.00
1164	1999	H.D. Bauer	325.00	330.00
1168	2000	J. Vázquez	285.00	290.00
1169	1997	C. E. George	260.00	265.00
1171	2002	C. Morazzani	275.00	280.00
1175	1994	M.B.A. Iraolagoitia	320.00	325.00
1176	1995	S. Antonetti	315.00	325.00
1177	2003	M. Marichal	270.00	275.00

Timekeeper Number	Bar Admission Date	Name	2021 Rate	2022 Rate
1181	2002	W.F. Alomar	270.00	275.00
1182	2005	D. González	220.00	230.00
1186	2006	R. Hernández	235.00	245.00
1187	2007	U.M. Fernández	230.00	235.00
1188	2007	A.M. Rodríguez	235.00	240.00
1191	2009	V.M. Miranda	240.00	245.00
1192	2005	J.L. Notario	235.00	245.00
1193	2008	A.L. Collazo	230.00	235.00
1195	2009	M. Ramírez	235.00	245.00
1196	2009	A.J. Bayouth	205.00	210.00
1197	2008	G. Gutierrez	245.00	250.00
1198	2012	N. Berio	235.00	245.00
1199	2010	O. Sepúlveda	220.00	225.00
1200	2009	A.A. Montes	220.00	225.00
1203	2013	D. Ortiz	220.00	240.00
2021 ASSOCIATES				
2141	2015	A. García	190.00	200.00
2145	2016	N. Marin Cátala	185.00	190.00
2156	2017	J. Candelaria	190.00	195.00
2157	2017	A. Moreno	180.00	185.00
2161	2017	K. Morales	190.00	195.00
2164	2018	P. González	190.00	200.00
2165	2016	C. Vázquez	185.00	190.00
2166	2018	F.G. Rodríguez	185.00	190.00
2167	2012	R. Casellas	205.00	210.00
2170	2018	I. Rodríguez	180.00	185.00
2172	2019	L. Gely	170.00	175.00
2173	2015	A.A. Almonte	195.00	205.00
2175	2018	G. Miranda	195.00	205.00

Timekeeper Number	Bar Admission Date	Name	2021 Rate	2022 Rate
2176	2015	C.I. Marrero	185.00	190.00
2179	2016	A. Santiago	185.00	190.00
2180	2020	A.E. Vélez	180.00	185.00
2181	2017	A.O. Nieves	185.00	190.00
2183	2013	J.E. González Aldarondo	200.00	210.00
2184	2019	J.J. Colón	180.00	185.00
2185	2020	L.Díaz González	170.00	175.00
2186	2021	A.A. Román	175.00	180.00
2187	2019	N.P. Vila	180.00	185.00
2188	2015	O.M. Fuentes	195.00	200.00
2189	2019	N. Torres	180.00	185.00
2190	2021	M. Lugo Colon	175.00	180.00
2191	2021	Owen .A Rivera	-	185.00
2192	2021	N. Martinez	-	180.00
2193	Will be admitted in early 2022	M.M. Gallardo	-	180.00
2194	Will be admitted in early 2022	K. M. Negron	-	180.00
2195	Will be admitted in early 2022	K. I. Lopez	-	180.00
2196	2019	H. M. Tzieply	-	180.00
2021 PARALEGALS				
7004	N/A	O. M. Alicea	160.00	165.00
7043	N/A	L. Jiménez	145.00	145.00
7044	N/A	C.D. Leon	150.00	150.00
7047	N/A	M. M. Amaro	150.00	150.00
7052	N/A	V. Sánchez	160.00	165.00

EXHIBIT B

Certification of Hermann D. Bauer, Esq.

DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.³

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION OF HERMANN D. BAUER IN RESPECT OF AUTOMATIC
HOURLY RATE ADJUSTMENT PURSUANT TO ENGAGEMENT LETTER,
DATED NOVEMBER 23, 2016, OF O'NEILL & BORGES LLC, AS ATTORNEYS FOR
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO**

I, Hermann D. Bauer, hereby certify that:

1. I am a member of the law firm of O'Neill & Borges LLC ("O'Neill & Borges"), with offices located at 250 Muñoz Rivera Ave., Ste. 800, San Juan, Puerto Rico 00918-1813. O'Neill & Borges is Co-Attorney for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the representative of the Debtors in the above-captioned title III cases (the "Title III Cases") pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA").⁴ I have personal knowledge of all of the facts set forth in this certification, except as expressly stated herein.

³ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

⁴ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

2. In accordance with the Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-retained Professionals entered on June 26, 2019 [Docket No. 7678] (the “Additional Presumptive Standards Order”), this certification is made in respect of O&B’s hourly rate adjustment provided for in its engagement letter dated November 23, 2016, on a timekeeper-by-timekeeper basis, (the “Rate Adjustment”), as set forth in **Schedule I** attached hereto, effective as of January 1, 2022 (the “Effective Date”).

3. In accordance with paragraph 2 of the Additional Presumptive Standards Order, I hereby certify that:

- a) O’Neill & Borges is authorized, pursuant to the terms of the contract between and among it and the Oversight Board,⁵ to increase the hourly rates for its timekeepers, both with respect to the Effective Date and the amounts set forth on Exhibit A to the Notice, on a timekeeper-by-timekeeper basis **at the end of its fiscal year**. The Oversight Board is advised of O’Neill & Borges’ practice of periodic rate adjustments as set forth in the engagement letter dated November 23, 2016 (the “Retention Date”);
- a) O&B negotiated the Rate Adjustment with the Oversight Board in good faith and at arms’ length in November 2016. The Oversight Board is advised of the Rate Adjustment as set forth in the Engagement Letter. O’Neill & Borges performs annual reviews of its associates’ work, and annual reviews of its paralegals’ work, based on demonstrated expertise, ability, level of responsibility, professional learning and other related factors, and adjusts compensation and hourly billing rates on a timekeeper-by-timekeeper basis as of November 30 of each year;
- b) Attached hereto as Schedule 1 is a true and complete hourly rate schedule for the firm’s professionals, by year of bar admission, both before and after implementation of the proposed Rate Adjustment;
- c) The proposed Rate Adjustment imposed for O&B’s timekeepers working on these Title III Cases are presumptively reasonable and consistent, both in amount and timing, with those imposed for O&Bs’ timekeepers not working on these Title III Cases;

⁵ A copy of the engagement letter is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

- a) Pursuant to the Engagement Letter, O&B agreed to apply a 10% discount on fees on all subsequent invoices. In light of that, the rates charged by O&B timekeepers in these Title III Cases, even with the rate increase to become effective on January 1, 2022, are significantly below those charged by O&B's timekeepers on matters other than these Title III Cases, and are presumptively reasonable.

Dated: December 10, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

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*Co-Attorneys for the Financial Oversight and
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Schedule I

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7052	N/A	V. Sánchez	160.00	165.00